

CAMBRIDGE SOCIETY FOR THE APPLICATION OF RESEARCH

Report and Financial Statements

for the year ended 30 June 2022

Registered Charity No: 1142337

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Trustees who served during the year

Dr V J Anderson
Dr J Baker
Dr C T O Benfield
Dr R M Catchpole
Dr P R Coxon
Ms U Dunn
Prof R H Friend (Chairman from 29/11/21)
Ms S Fell
Prof M Gregory (Chairman to 28/11/21)
Mr J B Grieve
Mrs S M McMeekin
Dr R Mitchell

Registered Address

Churchill College
Cambridge
CB3 0DS

Registered Charity Number

1142337

Bankers

CAF Bank
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Cambridge Society for the Application of Research

Trustees Report

For the year ended 30 June 2022

The trustees present their report and financial statements for the year ended 30 June 2022.

Structure, Governance and Management

The Cambridge Society for the Application of Research, also known as CSAR, is governed by its constitution and became a registered charity on 9 Jun 2011. The constitution was updated in 2019.

The Charity is managed by its Council and the members of Council are the Trustees of the Charity.

The membership and voting rights of the Charity are as follows:

Category	Number of Votes
Individual	1
Family	2
Pay-As-You-Go	None
Undergraduate, postgraduate and recent PhD	None
Teacher and school students	None
Honorary, complimentary, donor	1
Business and institution	1

Trustees

The trustees who served during the year were:

Dr V J Anderson	Prof R H Friend (Chairman from 29/11/21)
Dr J Baker	Ms S Fell
Dr C T O Benfield	Prof M Gregory (Chairman to 28/11/21)
Dr R M Catchpole	Mr J B Grieve
Dr P R Coxon	Mrs S M McMeekin
Ms U Dunn	Dr R Mitchell

Investment Powers and Investment Policy

The investment powers are governed by the Constitution which permits the fund to be invested in any way that the trustees see fit.

The trustees are following an investment policy which is to invest in a common investment fund for charity investment, with the objective of earning an increasing income while maintaining the value of investments in real terms, after adjusting for inflation.

Cambridge Society for the Application of Research
Trustees Report
for the year ended 30 June 2022 (Continued)

Objectives and Activities for the Public Benefit

The Charity was formed to encourage an appreciation and understanding of the application of research. The charity provides educational lectures, debates and book evenings which are open to all. There are regular visits to industry and research establishments.

CSAR has an outreach program for schools and awards are given to PhD students.

Public Benefit Statement

The trustees have considered the Charity Commission's guidance on public benefit and believe that they have complied with their duties.

Achievements and Performance

CSAR has kept a strong programme of activity throughout this year in spite of the restrictions due to Covid. The Society made a very successful transition to on-line delivery of lectures, using a Zoom system, at the beginning of the pandemic, and on-line attendance has been strong throughout the year. On-line delivery has allowed members to listen to, and engage in the question and answer sessions, from home or anywhere in the world.

As Covid restrictions have lifted, lectures have been delivered in Churchill College with an in-person and an online audience. The in-person attendance is gradually increasing and a move to Eventbrite for bookings is working well. Meanwhile the on-line Zoom system has operated very effectively.

The CSAR Student Awards program continues to go from strength to strength since it was started in 2013, thanks to the wonderful support of our donors. 260 applications were received for the 2022 program and 12 Awards were made. The Awards were presented by Professor Andy Neely, the University's pro-Vice Chancellor for Business and Enterprise, at a ceremony held in the University Combination Room in early June 2022.

This program is funded entirely by donations to CSAR and awards are made to students whose work shows a real-world application. In addition to helping the winners pursue their research or careers, the short presentation from the award holders prior to the main lecture adds great variety to the evening, and shows younger students how research can have an immediate impact.

We have greatly appreciated the contributions of new volunteers and would be pleased to hear from others willing to become more involved with the Society

Looking forward to the 2022/2023 year it will be important to set the correct balance between in-person attendance and the on-line delivery of lectures. The charity also needs to secure additional funding to support the student awards scheme at current levels.

Reserves Policy

The trustees have a policy of retaining sufficient liquid assets to meet on-going commitments which are considered to be a 12 month lecture program. Studentships are only awarded if sufficient funds have been received.

Cambridge Society for the Application of Research

**Trustees Report
for the year ended 30 June 2022 (Continued)**

Achievements and Performance (continued)

Financial Review

The Charity received sufficient funds during the year to pay for all of the activities that it wished to carry out. 12 student awards made during the year and some of these were paid for from funds set aside in prior years for that purpose.

The trustees consider that the financial statements fully reflect the financial activities and affairs of the Charity and have nothing further to report.

ON BEHALF OF THE TRUSTEES

Prof R H Friend
Trustee

Date:

Cambridge Society for the Application of Research
Statement of Trustees Responsibilities
for the year ended 30 June 2022 (Continued)

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Trust's financial activities during the year and of its financial position at the end of the year. In preparing financial statements giving a true and fair view the Trustees should follow best practice and:

- Observe the methods and principles of the Charities SORP 2019;
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Prof R Friend
Trustee

Date:

Examiners Report - provided by independent examiner

I report to the trustees on my examination of the accounts of the Cambridge Society for the Application of Research (the Society) for the year ended 30 June 2022, which are set out on pages 1 to 7.

Responsibilities and basis of report

As the society's trustees you are responsible for preparing the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts, carried out under section 145 of the Act, and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

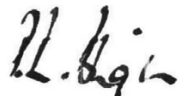
Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention from the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts, set out in the Charities (Accounts and Reports) Regulations 2008, other than any requirement that the accounts give a 'true and fair view, which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

A handwritten signature in black ink, appearing to read 'R. King', is written over the 'Signed:' label.

Cambridge Society for the Application of Research
Statement of Financial Activities
For the year ended 30 June 2022

	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021
INCOME				
Income from Subscriptions	5,167	-	5,167	5,725
Income from Temporary Attendees	-	-	-	99
Donations received	1,770	7,000	8,770	12,507
Gift Aid	1,299	1,194	2,493	2,391
Sponsorship	536	776	1,312	200
Income from Investments	954	-	954	933
Total Income	<u>9,726</u>	<u>8,970</u>	<u>18,696</u>	<u>21,855</u>
EXPENDITURE				
Lecture Visit and Awards				
Lecture Expenses	5,697	-	5,697	1,829
Student Awards	-	12,000	12,000	10,000
Award Expenses	-	1,986	1,986	200
	<u>5,697</u>	<u>13,986</u>	<u>19,683</u>	<u>12,029</u>
Other Expenses				
Website and Publicity	-	-	-	1,221
Membership Expenses	962	-	962	-
Meetings and Administrative Expenses	792	-	792	196
	<u>1,754</u>	<u>-</u>	<u>1,754</u>	<u>1,417</u>
Total Payments	<u>7,451</u>	<u>13,986</u>	<u>21,437</u>	<u>13,446</u>
Net Surplus/(Deficit) before other gains and losses	2,275	(5,016)	(2,741)	8,409
Unrealised Gain on Investment	(1,734)	-	(1,734)	4,398
Net Movement in Funds	<u>541</u>	<u>(5,016)</u>	<u>(4,475)</u>	<u>12,807</u>
Funds at 1 July 2021	45,836	9,390	55,226	42,419
Funds as at 30 June 2022	<u>46,377</u>	<u>4,374</u>	<u>50,751</u>	<u>55,226</u>

Cambridge Society for the Application of Research

Balance Sheet

As at 30 June 2022

	Note	2022		2021	
		£	£	£	£
Fixed Assets					
Investments	3		32,295		34,029
Total Fixed Assets			<u>32,295</u>		<u>34,029</u>
Current Assets					
Cash at Bank and in Hand		14,337		21,018	
Gift Aid due from HMRC		2,672		179	
Debtors		3,000		-	
		<u>20,009</u>		<u>21,197</u>	
Less: liabilities: Amounts falling due within one year					
Trade Creditors		1,553		-	
		<u>1,553</u>		<u>-</u>	
Net Current Assets			18,456		21,197
Net Assets			<u>50,751</u>		<u>55,226</u>
THE FUNDS OF THE CHARITY					
Income Funds					
Unrestricted Income Funds			46,377		45,836
Restricted Income Funds			4,374		9,390
Total Charity Funds			<u>50,751</u>		<u>55,226</u>

Prof R Friend
Trustee

The notes on pages 9 and 10 form part of these financial statements.

Cambridge Society for the Application of Research

Notes to the Financial Statements

For the year ended 30 June 2022

1 Accounting Policies

(a) Basis of Preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP 2019 (FRS102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective for accounting periods commencing on or after 1 January 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 January 2019 which has since been withdrawn.

The Trust constitutes a public benefit entity as defined by FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

(b) Fund Accounting

The unrestricted Income Fund represents funds for the appreciation of the application of research primarily through lectures and visits.

The restricted Income Fund represents income specifically given to the Trust for the payment of student awards and related costs.

(c) Investments

Investments held for the medium to long-term to generate income or capital growth are carried at market value as fixed assets at the balance sheet date (bid price).

(d) Income

Income from grants receivable, investments and bank deposits is included in the Statement of Financial Activities as income. Interest is included gross.

(e) Expenditure

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance expenditure comprises those costs associated with meeting the constitutional and statutory requirements of the Charity and costs linked to the strategic management of the Charity.

All costs are allocated between the expenditure categories of the statement of financial activities on a basis designed to reflect the use of the resources. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Cambridge Society for the Application of Research

Notes to the Financial Statements (Continued)

For the year ended 30 June 2022

(f) Realised and unrealised gains and losses on investment assets

Realised gains and losses are recognised as arising at the time of disposal from the portfolio by comparing the sale proceeds with the market value at the start of the year.

Any unrealised increase or decrease in the value of investment assets is shown as an unrealised gain or loss in the Statement of Financial Activities.

(g) Going Concern

The Trustees are carefully managing costs and the Charity has enough cash reserves to meet net expenditure over the next 12 months.

The trustees therefore consider that there are no material uncertainties about the Trust's ability to continue as a going concern. As such, they continue to adopt the going concern basis in preparing the financial statements.

2 Trustees Remuneration

Trustees did not receive any remuneration in the year. Reimbursement of expenses of £2,795 (2021: £3,487) was made to Trustees.

3 Investments

	2022 Market Value £	2021 Market Value £
Market value at 1 July 2021	34,029	29,631
Net gain on revaluation	(1,734)	4,398
Market value at 30 June 2022	<u>32,295</u>	<u>34,029</u>

4 Statement of Financial Activities for the year ended 30 June 2021

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £
Income	9,655	12,200	21,855
Expenditure	(3,246)	(10,200)	(13,446)
Revaluation Gain on Investment	4,398		4,398
Net Movement in Funds	<u>10,807</u>	<u>2,000</u>	<u>12,807</u>
Reconciliation of Funds			
Total funds brought forwards	35,029	7,390	42,419
Total Funds Carried Forward	<u>45,836</u>	<u>9,390</u>	<u>55,226</u>